

Audit's NEWS ANALYSIS OF SECURITIES OF REAL ESTATE INVESTMENT TRUSTS

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INVESTMENT POLICY, RELATIVE APPEAL AND STATISTICAL ISSUE

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INVESTMENT POLICY OUTLOOK: SHARES OUTPACE DOW AVERAGES BUT PROBLEMS REMAIN

REIT shares jumped 10% last month and have now risen 44% from the depressed year-end levels, scoring much more impressive gains than the Dow-Jones Industrials of 10% last month and 26½% since Jan. 1. Biggest rebounds in both periods have come in the long-term mortgage group, up 15.7% last month, and the short-term mortgage group, up 12½% last month. It is, says one Wall Streeter, "an exercise in entrepreneurial judgement of values."

Translated, that means many investors are buying stocks because they are low priced or will move, rather than on fundamentals. Those fundamentals, it appears to us, are all deteriorating rapidly except for one overriding fact: most investors believe that the big banks are so deeply hooked on REITs that, like the legendary tarbaby, they cannot let go and will pour almost any amount of money they can command into the major problem REITs (see list of REITs signing revolvers, RTR, Feb. 10). This holds true especially for short-term REITs carrying names of money center banks, notably Chase Manhattan Trust. Since banks appear determined to fund the public bonds of these trusts, low-grade bonds and convertibles of these REITs may be rewarding for venturesome investors.

You may see bankruptcy filings by a few small REITs in the weeks ahead but most large banks appear willing to fund REITs for awhile. The largest and sickest short-term REITs appear well on the road to getting major interest reductions, as outlined last issue, but on terms putting bank interest claims ahead of shareholders' equity. We expected outraged cries to our thesis last issue that book value of the short-term trusts as a group would decline by 70% in five years, if problem loans stabilize at current levels and if banks give them prime-rate interest now. Instead we're being told we're too optimistic. Here are some facts and recent events you should consider:

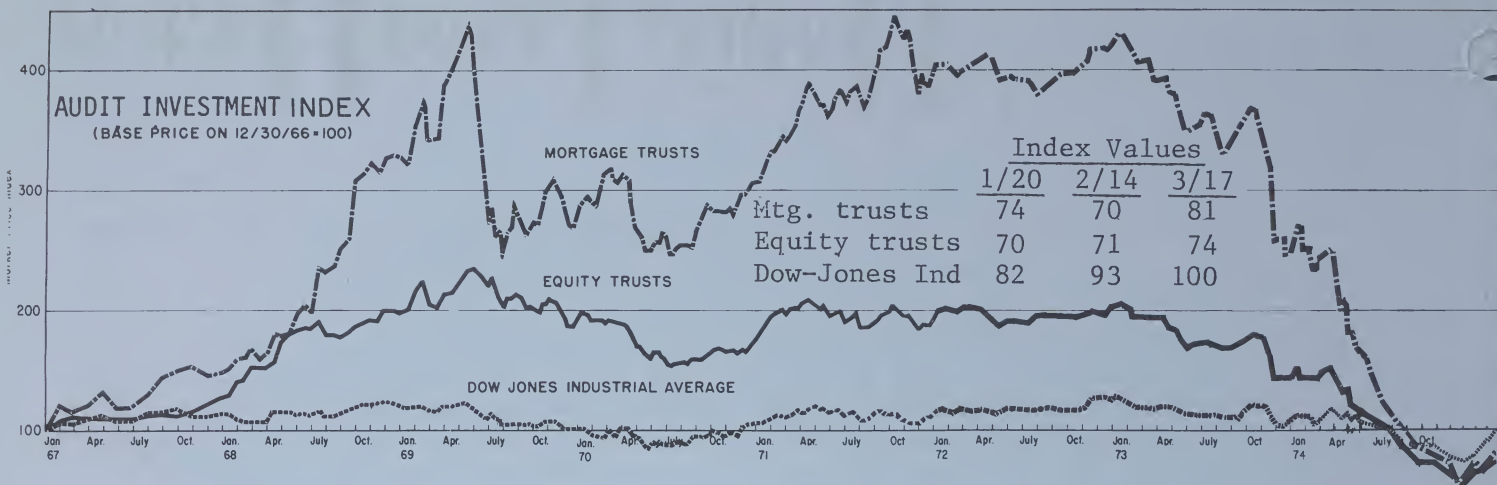
1. Non-earning investments continue to rise. Our March tally finds \$5.8 billion of non-earning investments now, up 15% during the month and now an even 30% of total invested assets for the 131 REITs covered. Non-earning asset percentages for the major groups are: Short-term mortgage, 39.7%; Long-term mortgage, 19.6%; Equity trusts, 11%.

2. Aggregate results for 100 largest REITs swung sharply into loss during

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QUARTERLY REIT RESULTS -- Mil.\$ annual rates

52 Short-term REITs

48 Other large REITs

Quar.	Net.inv. income	Net income	Non-earn. invest.	Net.inv. income	Net income	Non-earn. invest.
I'74...	\$471	\$206	E 4%	\$396	\$209	E 1%
II'74..	363	28	E 8	370	187	E 3
III'74.	178	-534	E13	312	-79	E 7
IV'74..	-20	-620	22	278	-200	10
I'75E..	-80	-600	33	260	-180	14

1974's last quarter and remained depressed this quarter. Our quarterly tallies made for our five-year work-out projection last issue tell a story of vanishing net investment income (i.e., investment

income less interest expense) late in 1974 as sharply rising non-earning investments reduced portfolio yield. After provision for losses, short-term construction trusts were losing at a \$620 million annual rate in 1974's last quarter and all other trusts were losing at a \$200 million clip. The current quarter appears about the same (see table). Unless interest reductions arrive quickly, book value of many troubled trusts will disappear before shareholders realize what's happening.

3. Other forces are entering the picture and could upset bank rescue plans.

Last week auditors for *Great American Mortgage* revoked their certification for fiscal 1974 and 1973 financial statements, citing changed conditions. Accountants have refused to express opinions on statements for three other trusts, the strongest warning action auditors can take. The trio: *Builders Investment Group*, *Commonwealth National Realty*, *First Wisconsin Mtg.* In like vein the SEC has begun inquiries into *Commonwealth Nat.* and *First Virginia Mtg.* And independent trustees of *First Wisconsin Mtg.* last week sued the trust's sponsor, banking company *First Wisconsin Corp.* and its bank for \$17.8 million allegedly due.

COMPARATIVE TRUST GROUP AVERAGES 03/19/75

GROUP	SHARE N (000)	BOOK VALUE	ANN DIV*	YARN ANN*	LAST PRICE	-% MON	CHNG AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	20	1907	12.97	0.84	0.91	8.01	2.6	32.2	8.8	10.5	-38.2	7.1	370.2
EQUITY AND MORTGAGE COMBIN	20	1623	14.11	0.26	0.37	4.98	7.6	38.2	13.3	5.1	-64.7	2.7	150.2
SUBORDINATED LAND TRUSTS	3	2689	17.45	0.81	0.59	8.29	10.0	50.8	14.1	9.8	-52.5	3.4	66.3
AVERAGE 3 EQUITY GROUPS	43	1829	13.81	0.57	0.64	6.62	4.9	35.7	10.3	8.6	-52.1	4.6	586.8
SHORT-TERM MTG-INDEPENDENT	6	6044	13.14	0.02	0.00	2.58	8.8	92.0	0.0	1.0	-80.3	0.0	68.6
SHORT-TERM MTG-MTG BANKER	24	1994	16.57	0.44	0.44	4.92	14.7	45.1	11.1	9.0	-70.3	2.7	270.9
SHORT-TERM MTG-COMCL BANK	17	2315	18.37	0.19	0.08	3.70	15.0	48.8	49.1	5.1	-79.9	0.4	159.3
SHORT-TERM-MISC FINCL	12	2848	16.45	0.37	0.35	3.74	5.1	33.6	10.6	9.9	-77.3	2.1	117.6
AVERAGE 4 SHORT-TERM GROUPS	59	2672	16.72	0.31	0.27	4.09	12.5	46.0	15.0	7.6	-75.5	1.6	616.3
INTERMEDIATE-TERM MORTGAGES	6	3395	16.66	0.37	0.28	4.40	10.5	56.3	15.7	8.3	-73.6	1.7	60.8
LONG-TERM MTG & EQUITIES	23	2864	18.19	0.65	0.66	6.55	16.7	56.2	9.9	9.8	-64.0	3.6	531.3
AVERAGE LONG & INTERMEDIATE	29	2974	17.88	0.59	0.58	6.11	15.7	56.3	10.5	9.6	-65.8	3.3	592.1

OVERALL AVERAGE 131 2462 16.02 0.46 0.46 5.37 10.0 44.0 11.6 8.5 -66.5 2.9 1795.2

DOW-JONES INDUSTRIAL AVERAGE 99.07 779.41 +6.0 +26.5 7.9 5.0

RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by ↑ UP ↓ DOWN. Relative appeal rankings mean:

- 1—Highest appeal with lowest market risk, dividend outlook stable to up.
- 2—Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.
- 3—Average appeal and market risk, larger dividend fluctuations possible.
- 4—Below average appeal, high market risk, major dividend cuts or omissions possible.
- 5—Not recommended generally, special appeal only; extreme market risk; no quarterly dividend, possible year-end payment.
- *—Book value believed reasonably sound. #—Serious problems: Trading halt; no auditor's opinion; interest defaults; Ch. XI; SEC probe.

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars; Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Latest quarter earnings and dividend results compared to the previous quarter; Non-earning investments as a percentage of both portfolio and shareholders' equity (percentages are rounded down to the nearest whole number); Loan loss reserve provisions (LRP) and other factors affecting earnings.

Share amounts only are shown unless indicated. All data and rankings inspected and revised monthly.

RA-TRUST (Reviewed)	Port-M\$ Lev. FY	Non-earn.%	Port. Eq.		Latest quarter results; non-earning investments; dividends and comment
★ 5-ALISON MTG (8/12/4)...	\$242...4.4 Oc	29%	155%		Holds ST & wraps; Oct. FY \$1.61 v. \$3.03; Oct.Q EPS 47¢ def after 96¢ LRP; Div omitted
5-AMER CENT (4/15/4)...	E164...2.9 Je	40	178		Dec.Q: d\$2.41/sh. aft 97¢ LRP v. Sep. Q 35¢ def; Last div 2/74, none seen; Rev. credit nego.
* 5-AMER FLETCH (4/15/4)...	117...2.7 Ja	38	137		Jan. FY: EPS 1¢ v. \$3.25; Jan.Q 81¢ def aft 96¢ LRP; div omitted
# 5-AMER REALTY (8/12/4)...	54...2.4b Se	25	103		Port: motels, D.C. area; Dec.Q: def 1¢ incl. 6¢ CG; no div; Qualified audit; Loan defaults
4-ARLEN PROP (—).....	50...2.7b Mr	9	35		Port: 77% in 26 SC, 23% mtg.; Dec. Q: EPS up 17% to 14¢; Div even at 25¢
↓ 5-ATICO MTG (11/11/4)...	153...2.6 Oc	14	50		Jan. Q: 4¢ aft 16¢ LRP v. def 22¢; Div. now annual, Heavy Fla. condo
5-ATLANTA NAT (8/12/4)...	40...0.9 Au	61	115		Nov. Q: EPS def \$1.32 after 99¢ LRP; Discussing merger with sponsor, Charter Med.
↓ 4-BAIRD & WAR (12/9/4)...	E52...2.0 J1	13	35		Jan. Q: EPS down 54% to 12¢, div off 52% to 12¢
↓ 5-BANKAMER RLT (3/10/5)...	271...2.9 J1	17	72		Jan. Q: EPS d\$2.03 after \$2.26(\$8M) LRP; Spec. FY div 30¢; Comm. paper rating withdrawn
↓ 5-BARNES MTG (12/9/4)...	102...2.3 Se	29	85		Dec. Q: EPS off 90% to 1¢ after LRP 26¢, div down 50% to 5¢; Div now annual
5-BARNETT MTG (10/14/4)...	287...10.2 Mr	59	677		Dec. Q: EPS d\$3.53 aft \$1.52 (\$3.3M) LRP; No div soon; \$183M rev. cred, consid. REIT status
5-BARNETT-WIN (8/12/4)...	101...2.6 Se	65	223		Dec. Q: EPS 20¢ def v. 4¢; Div omitted, none during 75 FY
↓ 5-BENEF STD (12/9/4)...	101...2.9 J1	22	77		Jan. Q EPS d\$2.98; qtrly div halted
↓ 5-BERG ENT RG(12/10/3)...	24...1.2 Nv	50	95		Aug. Q: EPS level at 15¢; LRP normal; Nov & Feb loss seen, no div
4-BT MTG (3/11/4)...	164...5.3 Se	17	107		Dec. Q: EPS 5¢ v. 90¢; Div 20¢ vs. 35¢
# 5-BUILDERS IN (6/10/4)...	E502...5.4 Se	59	1213		Dec.Q d\$1.26 after 51¢ (\$1.5M) LRP; Div yearly; NYSE trading suspended
5-CABOT C&F LD (9/9/4)...	211...2.7 My	27	100		Port: 51% land/lease; Nov. Q: EPS loss 8¢ after 10¢ LRP and 13¢ legal, div. omitted
5-CAMERON-BR(10/14/4)...	151...2.9 De	53	188		Sept.Q EPS def 54¢ v 5¢ gain; No LRP; Last div May '74 & none expected soon
* 5-CAPITAL MI(6/10/4)...	164...4.5 De	29	158		Dec. Q: EPS d\$3.75 aft 32¢ acctg. adj. and Dec. 2.99 (\$5M) LRP; Div omitted; Dec. FY EPS def \$5.03 v. \$2.79
↓ 5-CENTRAL MTG (12/9/4)...	39...2.2 Mr	26	72		Dec.Q: EPS down 57% to 19¢ v. 45¢; Div off 70% to 12¢
5-CHASE MAN TR(10/14/4)...	986...7.9 My	47	1545		Nov.Q: EPS def \$0.85 v. def \$0.03; No div till May '75; Spec. div 83½; \$68M LRP in Feb.
5-CI MTG GR(6/10/4)...	365...3.8 Oc	65	316		Jan. Q: EPS d\$2.93 after \$1.66/sh (\$8M) LRP; Div. omitted; rev. credit nego.
5-CI REALTY (2/11/4)...	181...2.5b Fb	4	14		Large LRP Feb qtr; Possible tender offer; Nov Q: 3¢ loss CFS v. 8¢; Div deferred
5-CITINATL DEV(—).....	19...0.9 Mr	74	130		Dec. Q: EPS def 36¢ v. 9¢ earn; Div halted
4-CITZNS & SO (10/14/4)...	463...5.7 Se	22	148		Dec. Q: EPS 31¢ loss; Div 15¢ from tax income, 72¢ cleanup possible; \$399M revolv. credit 12/30
5-CITZNS GRO(8/12/4)...	48...2.0b Ja	13	39		Oct. Q: EPS def 68¢ v. 13¢ def.; LRP 55¢; Div halted under new loan terms; Four motels sold
5-CITZNS MIT(11/12/3)...	124...5.8 De	50	323		Sept Q: EPS def 40¢ after 21¢ LRP v. 19¢ earn; Div deferred; Substantial loss exp. Dec. Q
5-CLEVEFTRUST(8/12/4)...	19...2.4 Se	27	90		Dec.Q EPS loss 28¢; Div. omitted & pending revolv. credit to limit div
5-COLWELL MT(11/12/3)...	179...3.8 De	26	121		Dec. Q: EPS d\$4.56 aft extra LRP; Div omitted; negot. revolving credit
# 5-COMMWLTH NAT (—)....	19...1.2 Nv	78	184		Nov. FY \$6.61 loss; Nov Q: Loss \$4.27 aft \$3.86 LRP; No div; No auditor opin, SEC probe
2-CONN GEN (5/13/4)....	413...2.8 Mr	3	11		Dec..Q: EPS 35¢, unch., CFS 40¢ v. 41¢; Mar. Div 40¢ unch.; sold \$58M comcl paper
3-CONT ILL PR (2/10/5)...	190...0.8b Oc	6	11		Port: 5800 apt., 4 SC; Jan. Q: EPS 19¢ v. d\$2.10 aft \$2.29 LRP; Apt. rentals up; Jan. div 32¢ unch.
5-CONT ILL RL(11/11/4)...	292...7.7 Mr	33	304		Dec. Q EPS def \$5.42 v. \$1.69 def; Div omitted; \$215M revolv. loan sought
5-CONTNTL MI(11/11/4)...	812...6.0 Mr	28	207		Dec. Q: EPS def 14¢; Div uncertain; \$532M revolving credit 1/75; evaluating REIT status
5-COUSINS M&E(5/13/4)...	328...3.5 Au	35	152		VOTED TO LEAVE REIT STATUS; Nov.Q: EPS 72¢ loss after 68¢ LRP; Div omitted & not exp. soon
3-DENVER REI(1/13/5)...	37...2.8b De	0	0		Dec. yr: EPS 67¢ v. 38¢, up 76%; 15¢ Q div continued plus 10¢ yr-end; new management
5-DIVERSIFD(8/12/4)...	385...2.2 De	28	93		Sept Q: d\$4.28 EPS after \$33.6M LRP; Div suspended & new funds sought
5-DIMENSION M&R(—)....	35...5.3 My	57	326		VOTING TO LEAVE REIT STATUS; Nov.Q: EPS d\$2.02 aft \$1.56 LRP; No Q div; Neg. rev. Cr.
2-EQUIT LF MI(5/13/4)...	356...1.6 Oc	3	7		Jan. Q: EPS 44¢ up 5%; Jan. Div flat 40¢ plus 9¢ yr-end; Strong life co. mgmt.
2-FEDERAL RLT(1/13/5)...	27...3.0b De	0	0		Port: 1160 apts., 7 SC D.C. area; Sep. Q: EPS 23¢ down 15% after prop. sale, Div. 25¢ up 4%
* 4-FIDELCO GRO(5/13/4)...	130...2.4 Nv	14	35		Feb. Q: EPS 40¢ v. d35¢ after 63¢ (\$1M) LRP; Feb. div. 36¢ v. Nov omission
# 5-FIDELITY MI(—).....	237...5.3 Oc	63	431		VOTED TO LEAVE REIT STATUS; July Q: EPS loss \$2.98/sh; No div; in Chapter XI Jan. '75
3-FIRST COMMRC(12/9/4)...	56...1.8 De	19	46		Dec.Q: 32¢ EPS off 43%; 30¢ div off 50%; Dec. FY EPS \$2.19
3-FIRST CONTE(3/11/4)...	47...1.4 Fb	5	10		Nov. Q: EPS off 3% to 35¢; LRP normal; Feb. Q div 31¢, down 11%
5-FIRST FIDEL(—).....	29...1.7b Nv	5	14		Nov. yr: EPS 7¢ v. 22¢ earn yr-ago; CFS 2½¢ v. 29¢, incl. jt. venture loss; div omitted
4-FIRST MEMF(9/9/4)....	69...2.6 Nv	34	142		Nov. Q: EPS def \$3.27 aft LRP; Nov. yr. def \$2.39; Nov. div. 10¢ down 17%; Loans exch. for prop.
# 5-FIRST MTG(6/10/4)...	643...5.3 Ja	58	386		Oct. Q: Loss \$1.39; Div omitted & not exp.; renegot. defaulted credit agree
5-FIRST DENN(10/14/4)...	132...3.9 Se	26	127		Sept. FY: EPS 57¢ v. \$2.30; Dec. Q: Loss 10¢; Annual div; \$107M revolver signed.
5-FIRST PENN(10/14/4)...	E187...2.0 J1	35	111		Jan. Q: EPS 1¢ def v. 24¢ earn; div deferred for annual payout; Revolving credit
2-FIRST UNION(3/10/5)...	149...3.4b Oc	1	5		Port: Major OB, SC; Jan. Q: EPS 17¢, off 6% before 12¢ CG, CF 26¢; 24¢ Q div unch.
# 5-FIRST VIR MT(8/12/4)...	102...3.8 Je	35	160		VOTING TO LEAVE REIT STATUS; Dec.Q: def \$2.76 after \$2.27 LRP v. 8¢ def.; Ann. div; SEC probe
* 5-FIRST WISC MT(—)....	194...6.6 De	84	595		No auditor opin; Dec FY \$7.03 def v. \$4.39 def; Dec Q \$5.74 def; sh. trading resume OTC; Loan terms violated
↓ 5-FLATLEY RLT(4/15/4)...	25...2.0 Je	19	53		Port: 52% prop, 48% ST; Dec. Q: EPS def 1.5¢ after 10¢ LRP; Div deferred
2-FLORIDA GULF (1/13/5)...	34...1.0b Ap	0	0		Prop: 13 SC Fla.; Jan. Q: EPS 10¢ down 9¢ & CFS 32¢, unch; Div 32¢, unch.
5-FRANKLIN RLT(7/15/4)...	45...4.3 Je	0	0		71% prop, 29% mtg.; Dec. Q: EPS loss 33¢ vs. 19¢ due high int., high vacancy rate
3-FRASER MTG(5/14/4)...	45...1.7 My	3	8		Nov. Q: EPS off 21% to 30¢; Div 30¢, off 21%
2-GENERAL GRO(3/10/5)...	192...4.6 Se	0	0		Develops prop., has 16 SC, 5690 apts; Dec. Q EPS 24¢, down 4%; Mar div 30¢, up 3%, div A50% tax-free
4-GIT REALTY(—).....	27...2.7b Mr	11	29		Port: 21% SC, 79% mtg.; Dec. Q EPS 4¢, down 82%; div 22¢, flat; five NYC apts. in foreclosure
3-GOULD INV(3/10/5)...	39...3.1b Se	7	33		Port: 23% mtg., 77% prop (apts.,SC); Dec. Q: NCF 16¢, unch + 9¢ CG; Mar.'75 div flat at 17¢
4-GREIT RLTY(2/11/4)...	60...3.5b Oc	21	100		Port: 91% prop; Jan.Q EPS 18¢ v. def. in Oct.Q aft LRP; Jan. CFS 31¢; Div. 10¢ unch.
# 5-GRT AMER MT(3/11/4)...	474...12.0 J1	73	1060		Jan.Q: d\$5.08 aft \$2.92 (\$13M) LRP; No div; No opinion on 73, 74 audit; Loans in default
5-GUARDIAN MI(12/9/4)...	E469...6.0 Fb	38	262		Nov.Q def \$2.76 after \$1.87 (\$5.6M) LRP; Div postponed aft 25¢ yr-end; \$340M revolving loan
5-GULF M&R(5/13/4)...	147...3.2 Fb	20	81		Nov. Q: EPS loss \$1.48 after \$1.65 (\$3.65M) LRP; NE increasing; Annual div.
# 5-GULF SO MTG(—).....	66...3.5 De	70	298		Prelim. Dec.73 report d\$1.72/sh.; 9 Mo. to Sept. d83¢ after 57¢ LRP; No sh trades since Mar.
5-HAMILTON INV(11/12/3)...	119...2.3 De	38	118		Sept. Q: EPS def \$1.04, v. 25¢ earn.; New loan terms permit yr-end div only

Non-earn.%

RA-TRUST (Reviewed)	Port-M\$	Lev.	FY	Port.	Eq.	Latest quarter results; non-earning investments; dividends and comment
4-HANOVER SQ RL(4/15/4)...	59...2.5	Au	23	77		Nov.Q EPS 27¢ down 4%, after 11¢ LRP; Div 30¢ off 42%
↓5-HEITMAN MTG(11/11/4)...	215...5.1	De	31	187		Dec.Q EPS d99¢, aft \$1.31/sh. LRP; Div omitted; Prelim Dec. FY 12¢ v. \$1.82
5-HNC MTG&RL(4/15/4)...	134...2.0	Of	41	121		Jan.Q: Loss 43¢ v. d49¢; no div; Revolving credit for \$89M
4-HOSPITAL MT(9/9/4)...	E38...0.4	Fb	13	18		Nov. Q: 25¢ EPS off 14%, NE incl. 9% with affiliate interest; Div 15¢, off 25%
4-HOTEL INV (9/9/4)...	89...2.0	Au	4	11		Nov. Q: 35¢ EPS, up 75%; 52¢ div unch., paid out of cash flow
2-HUBBARD REI(1/13/5)...	91...0.0	Of	0	0		Port: 88% net leased prop.; Jan.Q: 44¢ EPS up 7%, Oct. FY \$1.60 v. \$1.55; 40¢ Q div unch.
3-ICM RLTY(9/9/4)...	91...0.3	Nv	13	21		Nov. Q: EPS 16¢ incl. 1¢ CG, off 60%; Feb. div 32¢, unchanged; Feb. Q EPS 30¢
3-IDB REALTY(6/10/4)...	358...6.3	Ja	8	61		Jan FY \$2.99 v. \$2.64; Jan Q: EPS 63¢ down 20%; div down 16% to 71¢; new deben. offer held up
5-INDEPEND MT(—)...	162...3.1	Je	59	271		June FY def \$7.56 after \$7.62 (\$18.7M) LRP; No div seen; Sept. Q def 77¢
4-INDIANA M&R(7/15/4)...	88...3.3	Je	3	13		June FY \$1.41 v. \$1.49; Dec. Q nil EPS v. 18¢; Annual div
5-INSTI INV(11/11/4)...	189...1.3	Ja	23	55		Oct.Q: 1¢ EPS, down 88% after spec LRP 10¢ (\$606T); Div omitted till '75 FY
↓4-INVEST RL(7/15/4)...	61...2.4b	Nv	0	0		Port: 76% prop; Nov FY 53¢ v. 95¢; Nov.Q: EPS 3¢ def; CFS 10¢ v. 25¢; Feb Div deferred
3-JMB RLTY(7/15/4)...	23...1.4b	Au	0	0		Port: 77% wraps; Aug. FY \$1.91 v. \$1.75; Nov. Q EPS 43¢, off 7%; Nov. div 42¢ off 5%
5-JUSTICE MT(4/15/4)...	84...3.0	Se	E48	196		Dec.Q: EPS def 70¢ v. 27¢ def; Div omitted; Revolving credit signed 1/75
5-KMC MTG (5/14/3)...	33...1.5	Nv	26	58		Aug. Q EPS 12¢ unch; May Q due spec. 17¢ LRP; Aug. Q div deferred
5-LMI INV (11/12/3)...	180...4.6	Je	30	155		Sep. Q: d46¢ v. def 9¢ aft LRP 11¢; Div omitted, not exp.; June FY audit opin. qualified
4-LARWIN RLTY(9/9/4)...	96...0.4	Nv	20	29		Port. 27% GNMA secur.; Nov FY 27¢ v. \$1.31; Feb.Q: EPS 16¢; Div 16¢, 25¢ next three qtrs.
5-LINCOLN MT(12/10/3)...	44...5.4	Mr	43	259		Sept Q: EPS def 38¢, due hi int. & LRP 9¢ (\$102T); Div omitted
2-LOMAS &NET(11/11/4)...	335...2.3	Je	9	24		Dec. Q EPS & div 74¢, off 8%; Heavy single family; Adviser partic. 20% in loans
3-M&T MTG(12/9/4)...	40...1.6	Au	0	0		Loans: Texas 1-fam.; Feb. Q: EPS 27¢, down 10%; 26¢ div. unch.
2-MASSMUTUAL(5/13/4)...	268...2.1	Of	11	28		Loans: 67% LT, 39% SC; Jan. Q EPS & div. 28¢ up 33% operating net
5-MIDLAND MG(11/11/4)...	121...3.4	Je	47	200		Loans: 44% Apts; Dec. Q EPS off 75% to 3¢, div deferred; \$100M loan agreement
3-MILLER HEN(7/15/4)...	30...2.1b	Fb	0	0		Prop: mostly Texas, 70% SC; Nov Q EPS & div 25¢, off 24% & 17%
5-MISSION INV(11/12/3)...	64...2.3	Nv	64	268		Nov Q loss \$2.23 aft \$1.68 LRP, FY loss \$4.31 aft \$3.66 LRP; Div halted
2-MONY MTG(5/13/4)...	251...2.0	My	5	13		Loans: 42% LT; Nov Q EPS level at 17¢, Feb div unch. at 17¢; Adviser partic. 10% in loans
3-MORTGAGE GRO(9/9/4)...	49...0.5	Nv	3	5		Loans: 49% Apts, 40% LT; Feb.Q EPS 10¢ before 6¢ invest. writedown; Dec. div off 18% to 18¢
4-MTG INV WASH.(6/10/4)...	117...3.4	Mr	25	103		Mtg.: 59% D.C. area; Dec. Q: 50¢ def. after 47¢ (\$1M) LRP; Div omitted & annual; rev. cr. nego.
5-MTG TR AMER(6/10/4)...	163...1.6	Nv	27	62		Mtg.: 35% Calif; Nov. Q: def 35¢ after LRP 26¢; Div halted
5-NATIONAL MTG(5/14/3)...	87...3.0	Fb	41	167		Nov. Q: def \$1.25; Yr-only div.; Mortgage loans pledged to banks for credit
4-NATIONWIDE(12/9/4)...	46...1.0	Mr	22	40		Dec. Q EPS off 12% to 15¢, div even at 10¢; Franchise motel in foreclosure
2-NEW PLAN RL(2/10/5)...	19...3.8b	J1	0	0		Port: 83% prop., 50% SC; family owns 33%; Jan. Q: NCF 47¢, down 13%; Monthly div @14¢
#5-NJB PRIME(12/10/3)...	103...4.1	Nv	43	188		Aug Q EPS loss 21¢, div omitted two qtrs.; Revolver in default
2-NORTH AMER(11/11/4)...	217...2.8	De	7	23		Sep. Q off 18% to 42¢, Dec div off 11% to 40¢. NE excludes cash-only 2.8%
5-NOWSTRN FIN(12/10/3)...	47...0.8	De	23	40		Sep. Q EPS off 9% to 31¢, Div omitted till Apr tax filing
↓3-NOWSTRN MT LF(5/13/4)...	250...1.7	Mr	9	26		LT loans 50%; Dec. Q EPS off 16% to 31¢; Mar div. off 36% to 20¢
5-OLD STONE(6/11/3)...	40...3.4	De	14	58		Dec. FY EPS 11¢ v. 94¢; Dec. Q def 46¢ after 36¢ LRP; Div halted till June 75
5-PACIFIC STHN(—)...	10...0.0	Mr	34	31		Dec.Q: EPS up 300% to 16¢, div up 100% to 10¢; IRS tax status OK; FY loss seen due to LRP
5-PEASE & ELL(8/12/4)...	39...0.8	De	28	68		Prop. 53%, 80% land lease; Sep. Q EPS def. \$3.74 aft \$3.86 LRP; Div deferred
3-PENN REIT(1/13/5)...	70...3.2b	Au	8	33		Prop. 38% Apts, 36% SC; Nov Q EPS 28¢ & CFS 33¢; Semi-an div unch.
4-PNB MTG.(9/9/4)...	148...2.3	Se	12	38		Port: 30% LT, 14% Prop; Dec. Q EPS 10¢ after 4¢ LRP, up 25%; Div 10¢, off 33%
3-PROPERTY CAP(2/10/5)...	71...1.7	J1	3	8		61% prop, lease 32% OB, 44% Apts; Jan. Q EPS and div. up 12% to 29¢
3-RAM PACIF(9/9/4)...	79...1.1	Nv	4	8		Heavy Cal & Hawaii, 41% Apts; Feb Q EPS down 6% to 30¢ & div unch. at 30¢
2-REIT AMER(1/13/5)...	40...0.2b	Nv	a	a		Prop: hvy Cal. & Mass.; 31% OB, 31% SC; Feb. Q off 11% to 32¢; 35¢ div steady over yrs.
3-REALTY INC(3/11/4)...	80...3.1	Ap	13	55		Prop: 39%; Port: 29% OB, 27% Apts; Jan. Q EPS even at 16¢, Jan div up 14% to 16¢
3-REALTY REF(3/11/4)...	48...1.5	Ja	0	0		Loans: 80% wraps, 43% Apts, 21% OB; Jan FY \$1.91 v. \$2.30; Jan Q EPS & div up 5% to 42¢
5-REPUBLIC MI(6/10/4)...	81...1.3	De	85	200		Dec. Q EPS def \$4.84 aft. \$3.80 (\$8M) LRP, no div; Auditor opinion qualified
2-RIVIERE RL(1/13/5)...	15...2.1b	De	0	0		Mixed prop, 6 states & D.C., hvy in Indianapolis; June 6 Mo. CFS up to 55¢; Dec div 25¢ unch.
↓5-SAIL BF(7/15/4)...	312...3.5	Se	11	45		Prop: 29%; Dec. Q def 22¢ v. 12¢ EPS; Div omitted; No earnings next several qtrs.
5-SECURITY MT(8/13/3)...	E205...2.8	Se	35	127		VOTING TO END REIT STATUS; Dec.Q EPS 18¢ def; No div; Servicer of \$43M bankrupt
5-STATE MUT(5/13/4)...	148...1.9	Mr	34	105		Loans: 31% LT; Dec.-Q EPS-def \$2.02 after \$2.47 (\$6.9M)-LRP; halt div thrn Mar. 75
↓4-SUMMIT PRP(4/15/4)...	61...2.8b	Of	1	5		Prop: 46% SC; Oct. yr. EPS def \$1.17 vs. 35¢ earn, aft \$1.06 LRP; Jan div down 82% to 5¢
5-SUTRO MTG(4/15/4)...	113...2.1	Mr	25	78		Loans: 53% Cal; Dec. Q EPS def 8¢ after 13¢ LRP v. 31¢, div omitted till after Mar. '75
↓5-TMC MTG IN(12/9/4)...	86...4.8	Mr	5	30		Loans: Hsg. PR & Fla; Dec. Q EPS down 94% to 3¢; Loss for Mar. Q & year; No div
5-TEX FIRST MI(11/12/3)...	61...2.5	Je	44	136		VOTING TO LEAVE TRUST STATUS; Dec. Q EPS def \$3.05 aft \$2.84 LRP; spec. div. 20¢
5-TRI-SOUTH(10/14/4)...	E230...4.1	De	38	265		VOTING TO LEAVE REIT STATUS; Dec Q EPS d\$6.09 aft \$5.80 LRP, div halted; '75 FY loss seen
5-UMET TRUST(11/12/3)...	144...3.0	Nv	32	130		Nov FY EPS d\$1.69 v. \$2.35; Nov. Q: EPS def \$2.35 after \$2.06 (\$4.4M) LRP; Div omitted
↓5-US BANCORP(7/15/4)...	78...3.5	My	9	38		Feb. Q: EPS 14¢ def v. 8¢; CFS 2¢ off 91%, div omitted
↓5-US LSG REI(3/10/5)...	77...1.7	De	18	46		Dec FY \$0.66 v. \$1.36; Dec Q EPS 64¢ def v. 30¢; Div omitted
↓5-US REALTY(2/10/5)...	131...4.4	De	4	21		Dec. Yr: EPS 12¢ v. \$1.06, off 89%; Dec. Q 20¢ loss after 34¢ LRP; Div omitted
5-VIRGINIA RE(8/12/4)...	47...2.3b	De	17	55		Sept.Q: Loss 24¢ after 16¢ spec LRP; Div omitted
↓5-WACHOVIA RL(10/14/4)...	180...2.3	Au	43	131		Feb. Q: 85¢ def aft 90¢ LRP v. 1¢ earn; Div halted till May
↓5-WALTER JIM(3/11/4)...	53...2.1	J1	15	43		Port: 69% mtg., 31% prop; Jan Q: CF 6¢, EPS 1¢ off 95%, Div halted till year end
2-WASH REIT(1/13/5)...	29...1.0b	De	0	0		Prop: Mainly apts. D.C. area; Sep. Q: EPS 31¢, up 3%, Mar. div. 32¢ unch.; Sep. CFS 36¢
4-WELLS FAR MI(4/15/4)...	242...2.7	Je	21	74		Dec.Q EPS def 29¢ v. 21¢ def.; Div 10¢, unch; \$8.1M reduced rate inv.
5-WESTERN MI(6/11/3)...	28...2.5	Fb	28	109		Nov.Q EPS 39¢ def after 28¢ LRP; Div omitted
4-WISC REI FD(1/13/5)...	47...3.1b	De	4	17		Sep. Q CFS def 5¢ before 6¢ CG; Dec. div 4¢, unch.

FOOTNOTES AND ABBREVIATIONS

Portfolio stated in millions of dollars. Property and loan types: OB—office buildings; SC—shopping centers and retail; Apts.—apartments; Ind.—Industrial; Condos—condominiums; RC—recreational communities; Wraps—wrap-around mortgages; Land/Leases—land purchase/leasebacks; ST—short-term mortgages, mostly interim construction and development loans; IT—intermediate term (3-10 years) mtgs; LT—long-term mortgages.

Leverage ratio is ratio of all debt including convertibles to shareholders' equity.
 Quarter results: Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. Amount shown as a percentage of both portfolio and shareholders' equity. LRP—Loss reserve provision, normal indicating no special provisions in period. EPS—Earnings per share. CFS—Net cash flow (income plus depreciation less mtg. amortization) per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted.

Abbreviations: d or def—Deficit. E—Estimate. A—Approximate. T—Thousands. M—Millions. NR—Not reported. NA—Not available.
 NM—No market in stock, or trading suspended. CG—Capital gains net of taxes. exp.—Expected. incr.—Increased. unch.—Unchanged. int.—Interest.
 partic.—Participations. spec.—Special.

Footnotes: a—Less than 1%. b—Leverage primarily from mortgage loans secured by properties owned; all other unsecured bank loans.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON	ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS														
ARLEN PROP #	O-ARLNS	1012	12.96	1.00	SEP	1.00	4.75	-5.0	58.3	4.4	21.1	-63.3	8.3	4.8
C I REALTY #	N-CIX	2609	20.50	0.00	NOV	0.00	3.38	-9.9	42.0	0.0	0.0	-83.5	0.0	8.8
CITIZENS GR*	O-CITGS	811	16.68	0.00	OCT	0.00	2.25	0.0	200.0	0.0	0.0	-86.5	0.0	1.8
CON ILL PRO#	N-CIE	4808	20.81	1.28	OCT	0.00	10.00	11.1	56.7	0.0	12.8	-51.9	0.0	48.1
DENVER REI *	O-DENVIS	1091	9.06	0.70	SEP	1.43	7.50	7.1	30.4	5.2	9.3	-17.2	15.3	8.2
FEDERAL RLT*	O-FDRLS	745	8.89	1.00	SEP	2.00	9.50	5.6	35.7	4.8	10.5	6.9	22.5	7.1
FIRST UNION#	N-FUR	3940	10.01	0.96	JAN	1.04	8.75	-4.2	34.6	8.4	11.0	-12.6	10.4	34.5
FLORIDA GLF#	O-FGLFS	975	17.35	1.28	JAN	1.20	10.50X	-3.8	55.6	8.2	12.2	-39.5	7.4	10.2
FST FIDELTY#	O-FFITS	866	11.64	0.00	NOV	0.03	1.13	-18.1	13.0	37.7	0.0	-90.3	0.3	1.0
GENERAL GRO#	N-GGP	5674	6.56	1.20	DEC	1.18	17.00	5.4	32.0	14.4	7.1	159.1	18.0	96.5
GIT REALTY	A-GIM	1095	9.26	0.88	DEC	0.16	4.13	-5.7	93.9	25.8	21.3	-55.4	1.7	4.5
GOULD INVST#	A-GTR	1179	7.26	0.68	DEC	0.73	4.88X	12.2	44.4	6.7	13.9	-32.8	10.1	5.8
GREIT RLY#	A-GRT	998	13.04	0.40	JAN	1.24	5.88	20.5	74.0	4.7	6.8	-54.9	9.5	5.9
HUBBARD REI	N-HRE	4004	23.48	1.60	JAN	1.76	13.88X	9.3	44.1	7.9	11.5	-40.9	7.5	55.6
NEW PLAN RL#	O-NPLNS	664	11.61	1.68	JAN	1.88	11.00X	-10.9	-6.4	5.9	15.3	-5.3	16.2	7.3
PENN REIT #	A-PEI	1515	11.57	1.15	NOV	1.32	9.63	13.3	30.5	7.3	11.9	-16.8	11.4	14.6
REIT OF AMER	A-REI	1633	21.25	1.40	FEB	1.28	15.63	-2.3	20.2	12.2	9.0	-26.4	6.0	25.5
SUMMIT PROP#	O-SMITS	1547	9.53	0.20	OCT	0.00	3.50X	9.2	-26.3	0.0	5.7	-63.3	0.0	5.4
WASH REIT #	A-WRE	1456	10.46	1.28	SEP	1.44	13.75X	6.2	17.0	9.5	9.3	31.5	13.8	20.0
WISC REI FD*	O-WREIS	1514	7.44	0.16	SEP	0.44	3.13	-7.4	92.0	7.1	5.1	-57.9	5.9	4.7
GROUP AVERAGE		1907	12.97	0.84		0.91	8.01	2.6	32.2	8.8	10.5	-38.2	7.1	370.2

EQUITY AND MORTGAGE COMBINATION TRUSTS															
MUN REALTY#	A-ARB	2222	6.08	0.00	DEC	0.00	2.38	11.7	72.5	0.0	0.0	-60.9	0.0	5.3	
BANKAM RLTY	O-BRITS	3547	19.26	0.30	JAN	0.00↓	7.88X	14.7	50.1	0.0	5.1	-59.1	0.0	28.0	
BERG ENT RG	A-BRT	1400	9.09	0.40	AUG	0.60	1.75	-6.9	75.0	2.9	22.9	-80.7	6.6	2.4	
FLATLEY RL	O-FLTLS	1000	9.00	0.00	DEC	0.00	2.75	0.0	57.1	0.0	0.0	-69.4	0.0	2.8	
FRANKLIN RLY	A-FR	999	9.53	0.00	DEC	0.00	3.44	30.0	61.5	0.0	0.0	-63.9	0.0	3.4	
INDIANA M&R#	O-INDMS	1154	18.24	0.00	SEP	0.72	5.00	28.9	42.9	6.9	0.0	-72.6	3.9	5.8	
INVESTOR RL#	A-IRT	1579	11.84	0.00	NOV	0.40↓	5.25	23.5	31.3	13.1	0.0	-55.7	3.4	8.3	
JMB REALTY#	O-JMBRS	510	18.21	1.68	NOV	1.96	11.50	0.0	45.9	5.9	14.6	-36.8	10.8	5.9	
LINCOLN MTG*	O-LNMGs	1155	8.32	0.00	SEP	0.00	0.75	-14.8	50.0	0.0	0.0	-91.0	0.0	0.9	
MILLER HEN S	O-HSMTS	560	18.27	1.00	NOV	0.99	9.00	0.0	20.0	9.1	11.1	-50.7	5.4	5.0	
NJB PRIME	A-NJB	1280	18.26	0.00	AUG	0.00	2.81	103.6	124.8	0.0	0.0	-84.6	0.0	3.6	
PEASE ELLIHN	A-PNE	1114	14.51	0.00	SEP	0.00	3.00	26.1	117.4	0.0	0.0	-79.3	0.0	3.3	
RIVIERE RLY#	O-RIVI6	783	9.06	1.00	SEP	1.08	9.00	2.9	9.1	8.3	11.1	-0.7	11.9	7.0	
RLTY INCOMT	A-RIT	1563	14.27	0.64	JAN	0.64←	5.88X	20.8	87.9	9.2	10.9	-58.8	4.5	9.2	
SAUL (BF) REI	N-BFS	5658	14.99	0.00	DEC	0.00	3.38	19.4	14.8	0.0	0.0	-74.1	0.0	22.0	
US BANCORP #	A-UBT	840	23.00	0.00↓	FEB	0.08↓	7.75	-4.7	31.8	96.9	0.0	-66.3	0.3	6.5	
US ISG REI #	A-USE	1348	21.97	0.00	DEC	0.00	6.38	27.6	11.0	0.0	0.0	-71.0	0.0	8.6	
US REALTY #	N-UTY	3434	9.10	0.00↓	SEP	0.78↓	4.13	3.2	57.0	5.3	0.0	-54.6	8.6	14.2	
VIRGINIA RE#	O-VARES	1276	11.19	0.00	SEP	0.00	3.50	0.0	75.0	0.0	0.0	-68.7	0.0	4.5	
WALTER JIM #	O-WALJS	1035	17.93	0.00↓	JAN	0.24↓	3.50	-36.4	0.0	14.6	0.0	-80.5	1.3	3.6	
GROUP AVERAGE			1623	14.11	0.26		0.37	4.98	7.6	38.2	13.3	5.1	-64.7	2.7	150.2

SUBORDINATED LAND TRUSTS														
CABOT LAND	N-CFT	2992	19.23	0.00	NOV	0.00	4.38	-2.7	25.1	0.0	0.0	-77.2	0.0	13.1
ICM REALTY	A-ICM	3011	19.49	1.28	NOV	0.60	11.50	27.8	53.3	19.2	11.1	-41.0	3.1	34.6
PROPERTY CAP	A-PCL	2065	13.64	1.16	JAN	1.16	9.00X	-1.0	63.6	7.8	12.9	-34.0	8.5	18.6
GROUP AVERAGE			2689	17.45	0.81	0.59	8.29	10.0	50.8	14.1	9.8	-52.5	3.4	66.3

SHORT-TERM MTG-MTG BANKER															
ATICO MTG IN	N-ACO	2706	17.60	0.60	JAN	0.16	4.63	2.9	105.8	28.9	13.0	-73.7	0.9	12.5	
BAIRD KWARNR	O-BAIDS	1043	19.31	0.48	JAN	0.48	6.25	19.0	38.9	13.0	7.7	-67.6	2.5	6.5	
BARNES MTG	O-BARNIS	1910	18.32	0.20	DEC	0.04	3.25X	32.0	44.4	81.3	6.2	-82.3	0.2	6.2	
CENTRAL MTG	O-CMRTS	775	18.28	0.48	DEC	0.76	6.50	30.0	-10.3	8.6	7.4	-64.4	4.2	5.0	
COLWELL MTG	N-CLM	2030	19.36	0.00	SEP	0.00	4.50	43.2	139.4	0.0	0.0	-76.8	0.0	9.1	
FIRST CONTNL	O-FCRES	2106	10.44	1.24	NOV	1.40	7.25	-3.3	18.3	5.2	17.1	-30.6	13.4	15.3	
FRASER MTG I	O-FRASS	1038	16.78	1.20	NOV	1.20	9.50	2.7	72.7	7.9	12.6	-43.4	7.2	9.9	
GUARDIAN MI	N-GMI	3000	28.15	0.00	NOV	0.00	3.88	24.0	63.0	0.0	0.0	-86.2	0.0	11.6	
GULF SO MTG	A-GSR	1161	13.55	0.00	SEP	0.00	0.00 Q	0.0	0.0	0.0	0.0	-100.0	0.0	0.0	
HAMILTON INV	O-HAMTS	2095	17.16	0.00	SEP	0.00	1.80	-6.0	50.4	0.0	0.0	-89.0	0.0	3.9	
HEITMAN MTG	A-HTM	3292	11.77	0.60	DEC	0.00	3.25	8.3	52.6	0.0	18.5	-72.4	0.0	10.7	
JUSTICE MTG	N-JMI	1184	17.25	0.00	DEC	0.00	4.88	44.4	39.4	0.0	0.0	-71.7	0.0	5.8	
KMC MTG IN	O-KMTGS	1100	13.68	0.00	AUG	0.48	1.00	-33.3	100.0	2.1	0.0	-92.7	3.5	1.1	
LMI INVSTORS	N-LMI	2009	17.68	0.00	SEP	0.00	3.00	84.0	140.0	0.0	0.0	-83.0	0.0	6.0	
LOMAS & NTLN	N-LON	3700	33.01	2.96	DEC	2.96	20.00	17.6	31.1	6.8	14.8	-39.4	9.0	74.0	
M&T MTG INV	O-ITMIS	1482	10.27	1.04	FEB	1.04	7.00	7.7	55.6	6.5	14.9	-31.8	10.5	10.4	
MIDLAND MTG	N-MIT	2382	12.47	0.00	DEC	0.12	2.88	9.5	28.0	24.0	0.0	-76.9	1.0	6.9	
MISSION INV	A-MHI	1812	8.39	0.00	NOV	0.00	0.88	-22.1	57.1	0.0	0.0	-89.5	0.0	1.6	
NATIONAL MTG	N-NMF	2353	9.47	0.00	NOV	0.00	2.63	50.3	198.9	0.0	0.0	-72.2	0.0	6.2	
NO AMER MTG@	N-NAM	4403	14.47	1.60	SEP	1.80	10.00	1.2	23.0	5.6	16.0	-30.9	12.4	44.0	
SUTRO MTG IN	N-SUT	2322	16.97	0.00	DEC	0.00	5.13	41.3	128.0	0.0	0.0	-69.8	0.0	11.9	
TEXAS 1ST MT	O-TFMRS	1055	18.44	0.20	DEC	0.00	3.00	4.2	71.4	0.0	6.7	-83.7	0.0	3.2	
TMC MTG INV	A-TMG	800	18.70	0.00	DEC	0.12	4.00	3.1	6.7	33.3	0.0	-78.6	0.6	3.2	
UMET TRUST	N-UAT	2109	16.25	0.00	NOV	0.00	2.75	46.3	120.0	0.0	0.0	-83.1	0.0	5.8	
GROUP AVERAGE			1994	16.57	0.44		0.44	4.92	14.7	45.1	11.1	9.0	-70.3	2.7	270.9

#CASH FLOW. *GROSS CASH FLOW. @CASH FLOW INCLUDING DEBT DISCOUNT. Q-TRADING SUSPENDED. D-DEFERRED, MAY BE PAID LATER.
S-SPECIAL DIVIDEND: NOT ANNUALIZED.

NAME CHANGE: MISSION INVESTMENT TRUST FROM PALOMAR MORTGAGE INVESTORS.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT													
CAPITAL MI	N-CMU	1675	21.40	0.00	DEC 0.00	3.50	40.0	86.2	0.0	0.0	-83.6	0.0	5.9
CONTNLT MTG	N-CMI	20838	6.80	0.15	DEC 0.00	1.38X	53.3	100.0	0.0	10.9	-79.7	0.0	28.8
FIRST MTG IN	N-PIM	8495	11.72	0.00	OCT 0.00	2.13	88.5	238.1	0.0	0.0	-81.8	0.0	18.1
MTG INV WASH	O-MINVS	2146	13.17	0.00	DEC 0.00	3.75	-19.0	36.4	0.0	0.0	-71.5	0.0	8.0
REPUBLIC MI	N-RMI	2107	17.29	0.00	DEC 0.00	2.75	10.0	143.4	0.0	0.0	-84.1	0.0	5.8
WESTERN MI	O-WMTGS	1001	8.49	0.00	NOV 0.00	2.00	-24.0	100.0	0.0	0.0	-76.4	0.0	2.0
GROUP AVERAGE		6044	13.14	0.02		0.00	2.58	8.8	92.0	0.0	-80.3	0.0	68.6
SHORT-TERM MTG-COMCL BANK													
AMER FLETCR	A-AFM	1352	24.73	0.00	JAN 0.00	4.13	29.5	50.2	0.0	0.0	-83.3	0.0	5.6
BARNETT MTG	N-BMT	2174	20.32	0.00	DEC 0.00	4.00	38.9	145.4	0.0	0.0	-80.3	0.0	8.7
CAMERON-BRWN	N-CB	2022	21.15	0.00	SEP 0.00	2.75	22.2	68.7	0.0	0.0	-87.0	0.0	5.6
CHASE MAN MT	N-CMR	4886	26.14	0.84	NOV 0.00	5.88	17.6	34.2	0.0	14.3	-77.5	0.0	28.7
CITINATL DEV	O-CITI6	600	18.07	0.14	DEC 0.00	2.50	-4.9	150.0	0.0	5.6	-86.2	0.0	1.5
CITIZENS MI	N-CZM	1421	13.52	0.00	DEC 0.00	3.75	36.4	130.1	0.0	0.0	-72.3	0.0	5.3
CITIZENS&SO RL	N-CZS	3829	20.39	0.60	DEC 0.00	4.75	35.7	80.6	0.0	12.6	-76.7	0.0	18.2
COMMONWLT NTL	O-CWNRS	760	10.38	0.00	NOV 0.00	1.75	0.0	16.7	0.0	0.0	-83.1	0.0	1.3
CONT ILL RLY	N-CIR	2797	11.42	0.00	DEC 0.00	2.63	31.5	50.3	0.0	0.0	-77.0	0.0	7.4
FST COMMERCE	O-FCRIS	1008	23.51	1.20	DEC 1.28	6.25	-7.4	-7.4	4.9	19.2	-73.4	5.4	6.3
FST DENVR MI	A-FDE	1621	16.85	0.00	DEC 0.00	3.50	11.8	40.0	0.0	0.0	-79.2	0.0	5.7
FST PENN MT	N-FPM	2961	20.36	0.00	JAN 0.00	4.88	25.8	77.5	0.0	0.0	-76.0	0.0	14.4
FST WISCN MT	N-FWM	1910	14.36	0.00	DEC 0.00	1.50	-14.3	-43.0	0.0	0.0	-89.6	0.0	2.9
INDEPEND MTG	O-IHTGS	2500	13.91	0.00	SEP 0.00	0.88	-12.0	131.6	0.0	0.0	-93.7	0.0	2.2
TRI-SOUTH MI	N-TSI	2260	21.84	0.00	DEC 0.00	3.75	7.1	36.4	0.0	0.0	-82.8	0.0	8.5
WACHOVIA RLY	N-WRI	3335	17.70	0.00	FEB 0.00	3.63	-3.2	45.2	0.0	0.0	-79.5	0.0	12.1
WELLS FAR MI	N-WFM	3911	17.60	0.40	DEC 0.00	6.38	27.6	103.8	0.0	6.3	-63.8	0.0	25.0
GROUP AVERAGE		2315	18.37	0.19		0.08	3.70	15.0	48.8	49.1	-79.9	0.4	159.3
SHORT-TERM-MISC FINCL													
AMER CENTURY	N-ACE	2607	16.03	0.00	DEC 0.00	3.25	36.6	135.5	0.0	0.0	-79.7	0.0	9.5
BENEF STD MI	N-BSM	1355	22.10	0.00	JAN 0.00	4.75	-2.7	35.7	0.0	0.0	-78.5	0.0	6.4
BUILDERS INV	N-BSG	2929	18.33	0.00	DEC 0.00	2.00	60.0	14.3	0.0	0.0	-89.1	0.0	5.9
CI MTG GROUP	N-CI	4812	15.75	0.00	JAN 0.00	2.38	46.0	170.5	0.0	0.0	-84.9	0.0	11.5
DOMINION M&R	O-DMRTS	639	8.60	0.00	NOV 0.00	0.75	0.0	0.0	0.0	0.0	-91.3	0.0	0.5
FIDELITY MI	N-FID	3046	11.76	0.00	JUL 0.00	0.00	0.0	-100.0	0.0	0.0	-100.0	0.0	0.0
GRT AMER MI	N-GAA	4455	9.12	0.00	JAN 0.00	2.75	37.5	143.4	0.0	0.0	-69.8	0.0	12.3
HANOVER SQ R	A-HSQ	946	19.29	1.20	NOV 1.08	4.75	-15.6	18.8	4.4	25.3	-75.4	5.6	4.5
IDS RLY TR	N-IDR	2409	20.21	2.84	JAN 2.52	13.25X	1.5	-1.9	5.3	21.4	-34.4	12.5	31.9
INSTITUTAL N	N-INV	6074	13.19	0.00	OCT 0.04	2.75	4.6	143.4	68.8	0.0	-79.2	0.3	16.7
MTG TRUST AM	N-MT	3860	18.15	0.00	NOV 0.00	3.88	19.4	106.4	0.0	0.0	-78.6	0.0	15.0
NATIONWID RE	O-NRELS	1047	24.89	0.40	DEC 0.60	4.38	-16.6	59.3	7.3	9.1	-82.4	2.4	4.6
GROUP AVERAGE		2848	16.45	0.37		0.35	3.74	5.1	33.6	10.6	-77.3	2.1	117.6
INTERMEDIATE-TERM MORTGAGES													
ALISON MTG I	N-AMV	2339	19.52	0.00	OCT 0.00	4.75	18.8	46.2	0.0	0.0	-75.7	0.0	11.1
BARNET-WINST	O-BWITS	1663	17.74	0.00	DEC 0.00	2.25	0.0	50.0	0.0	0.0	-87.3	0.0	3.7
DIVERSIFD MI	N-DMG	7327	15.83	0.52	SEP 0.00	2.75	37.5	143.4	0.0	18.9	-82.6	0.0	20.1
FST VIRGINIA	A-FVM	1208	18.40	0.00	DEC 0.00	2.88	44.0	64.6	0.0	0.0	-84.3	0.0	3.5
RLTY REFUND	A-RRF	1045	18.31	1.68	JAN 1.68	12.38	-1.0	41.5	7.4	13.6	-32.4	9.2	12.9
SECURITY MTG	A-SMO	6787	10.18	0.00	DEC 0.00	1.38	22.1	176.0	0.0	0.0	-86.4	0.0	9.4
GROUP AVERAGE		3395	16.66	0.37		0.28	4.40	10.5	56.3	15.7	-73.6	1.7	60.8
LONG-TERM MTG & EQUITIES													
ATLANTA NATL	O-ATNAS	1260	16.79	0.00	NOV 0.00	3.00	20.0	100.0	0.0	0.0	-82.1	0.0	3.8
BT MTG INVTR	N-BTM	2116	12.46	0.80	DEC 0.20	5.13X	3.9	46.6	25.6	15.6	-58.8	1.6	10.9
CLEVELERST RL	O-CTRIS	2525	15.29	0.00	DEC 0.00	3.25	8.3	85.7	0.0	0.0	-78.7	0.0	8.2
CON GEN M&R	N-CGM	5715	23.00	1.60	DEC 1.60	15.50	22.7	45.8	9.7	10.3	-32.6	7.0	88.6
COUSINS M&EQ	N-CUZ	3854	19.79	0.00	NOV 0.00	3.75	50.0	171.7	0.0	0.0	-81.1	0.0	14.5
EQUIT LF MTG	N-EQ	5597	24.10	1.69	JAN 1.76	18.25	33.9	53.6	10.4	9.3	-24.3	7.3	102.1
FIDELCO GROW	A-FGI	1580	24.62	1.44	FEB 1.60	10.25	36.7	173.3	6.4	14.0	-58.4	6.5	16.2
FST MEMPHIS	O-FMEMS	1156	18.05	0.40	NOV 0.00	3.25	-31.6	0.0	0.0	12.3	-82.0	0.0	3.8
GULF MTG&RLY	N-GMR	2210	17.68	0.00	NOV 0.00	3.88	63.0	106.4	0.0	0.0	-78.1	0.0	8.6
HNC MTG&RLY	O-HNCMS	2388	19.89	0.00	JAN 0.00	1.63	-23.5	63.0	0.0	0.0	-91.8	0.0	3.9
HOSPITAL MTG	A-HMG	1178	22.99	0.60	NOV 1.04	5.25	7.6	55.3	5.0	11.4	-77.2	4.5	6.2
HOTEL INVSTR	A-HOT	1536	20.02	2.08	NOV 1.40	10.00	31.1	45.3	7.1	20.8	-50.0	7.0	15.4
LARKIN RLY	A-LRM	3610	18.54	0.91	FEB 0.64	6.50	44.4	79.1	10.2	14.0	-64.9	3.5	23.5
MASSMUT MTG	N-MML	4670	23.66	1.12	JAN 1.12	10.88X	11.6	45.1	9.7	10.3	-54.0	4.7	50.8
MONY MTG INV	N-MYM	8825	9.88	0.68	NOV 0.68	7.13X	14.4	46.1	10.5	9.5	-27.8	6.9	62.9
MTG GROWTH I	A-MTG	2652	12.50	0.72	FEB 0.40	4.63	19.3	47.9	11.6	15.6	-63.0	3.2	12.3
NOWSTRN FINC	O-NFINS	1510	17.79	0.00	SEP 1.24	3.13	-16.5	25.2	2.5	0.0	-82.4	7.0	4.7
NOWSTRN MUTL	N-NML	4758	19.73	0.30	DEC 1.24	9.63	-13.5	0.0	7.8	8.3	-51.2	6.3	45.8
OLD STONE M	O-OSMRS	813	12.99	0.00	DEC 0.00	3.25	18.2	85.7	0.0	0.0	-75.0	0.0	2.6
PACIFIC STHN	O-PSMTS	814	13.76	0.40	DEC 0.64	2.50X	-5.5	66.7	3.9	16.0	-81.8	4.7	2.0
PNB MTG&RLY	N-PNI	2437	18.52	0.40	DEC 0.42	7.00	40.0	100.0	16.7	5.7	-62.2	2.3	17.1
RAM PACIFIC	O-RPACS	1890	19.17	1.20	FEB 1.20	9.25	15.6	76.2	7.7	13.0	-51.7	6.3	17.5
STATE MUTUAL	N-SMU	2786	17.25	0.00	DEC 0.00	3.63	21.0	52.5	0.0	0.0	-79.0	0.0	10.1
GROUP AVERAGE		2864	18.19	0.65		0.66	6.55	16.7	56.2	9.9	-64.0	3.6	531.3

WARRANTS

HOW TO USE COMPARATIVE TRUST STATISTICS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALIS5	12/75	19	19.00	1.0	0.13	4.75	302.7	0.0	0.0
ALISON MTG'B	O-ALISW	12/76	396	27.50	1.0	0.13	4.75	481.7	0.0	0.1
AMER CENTURY	A-ACTW	6/78	897	23.00	1.0	0.25	3.25	615.4	0.0	0.2
AMER FLETCHER	A-APMW	2/78	488	25.00	1.0	0.56	4.13	518.9	47.4	0.3
AMER REALTY	A-ARBW	9/76	1098	9.39	1.0	0.19	2.33	302.5	-24.0	0.2
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	1.06	4.63	246.9	-6.2	0.6
ATICO MTG(B)	O-ATICS	4/81	358	21.00	1.0	0.19	4.63	357.7	46.2	0.1
ATLANTA NATL	O-ATNAW	8/76	1260	20.00	1.0	0.01	3.00	567.0	-92.3	0.1
BARNES MTG	O-BARNW	12/77	1910	20.00	1.0	0.13	3.25	519.4	0.0	0.2
BARNETT MTG	O-BMTRW	4/80	559	20.00	1.0	0.13	4.00	403.2	-31.6	0.1
BARITT-WINST	O-BWITW	7/77	1657	20.00	1.0	0.05	2.25	791.1	0.0	0.1
BENEF STD (B)	O-BSIB5	3/77	285	27.75	1.0	0.13	4.75	486.9	30.0	0.0
BENEF STD MT	A-BSMW	7/80	554	20.00	1.0	0.38	4.75	329.1	0.0	0.2
BERG ENT RG	A-BRTW	1/77	1400	10.00	1.0	0.19	1.75	482.3	-38.7	0.3
BT MTG INV	O-BTMGW	11/77	425	24.00	1.0	0.13	5.13	370.4	116.7	0.1
BUILDER IN	O-BULDW	12/86	1955	25.00	1.0	0.19	2.00	1159.5	-24.0	0.4
CAMERON-BRW	O-CMRNW	11/76	1477	23.51	1.1	0.06	2.75	756.9	200.0	0.1
CAPITAL MTG	O-CMORW	11/79	471	20.00	1.0	0.06	3.50	473.1	-53.8	0.0
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	0.25	6.50	211.5	92.3	0.2
CI MTG GROUP	A-CI-W	3/80	2854	20.00	1.0	0.38	2.38	756.3	22.6	1.1
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	0.03	3.38	640.5	-50.0	0.1
CITIGENS GRO	O-CITGW	1/77	785	20.00	1.0	0.01	2.25	789.3	0.0	0.0
CITINATL DEV	O-CITIS	4/78	600	20.00	1.0	0.03	2.50	701.2	0.0	0.0
CITIZENSMTG	A-CZMW	1/77	693	15.00	1.0	0.50	3.75	313.3	31.6	0.3
CITZNS & SO	O-CSRIW	10/75	547	20.00	0.5	0.13	4.75	326.5	160.0	0.1
CLEVELSTR RL	O-CTRIW	1/76	2507	20.00	1.0	0.05	3.25	516.9	0.0	0.1
COLWELL M(B)	O-CLWLW	9/76	296	31.33	1.0	0.03	4.50	598.0	50.0	0.0
COLWELL MTG	A-CLMW	12/77	225	20.00	1.0	1.13	4.50	369.6	50.7	0.3
CONT ILL RLY	O-CONIS	4/76	179	20.00	1.0	0.05	2.63	662.4	150.0	0.0
COUSINS MTG	A-CUZW	2/77	740	24.63	1.0	0.63	3.75	573.6	0.0	0.5
DENVER REIA	O-DENV5	5/76	177	11.00	1.0	0.25	7.50	50.0	0.0	0.0
DOMINION (B)	O-DMRTW	10/87	550	17.75	1.0	0.06	0.75	2274.7	20.0	0.0
DOMINION M&R	O-DMRTW	6/76	397	12.00	1.0	0.02	0.75	1502.7	100.0	0.0
FEDERAL RLT	O-PDRLW	12/76	230	10.00	1.0	0.63	9.50	11.9	26.0	0.1
FIDELCO GROU	A-PGIW	9/75	136	25.00	1.0	1.13	10.25	154.9	197.4	0.2
EFIDELITY MTG	O-PIDES	3/79	154	22.25	1.0	0.00 Q	0.00 Q	*****	*****	0.0
FIR MEMPHIS	O-FPMHW	2/78	1124	20.00	1.0	0.25	3.25	523.1	-34.2	0.3
FIRST DENVER	A-PDEW	10/77	1398	20.00	1.0	0.25	3.50	478.6	0.0	0.3
FIRST PEN (B)	O-PPMTZ	9/75	540	28.25	0.5	0.02	4.88	479.7	-80.0	0.0
FIRST PENN	O-PPMTW	7/77	1488	20.00	0.5	0.05	4.88	311.9	0.0	0.1
FIRST UNION	O-PUREW	12/76	600	12.75	1.0	0.44	8.75	50.7	76.0	0.3
FIRST VA MTG	A-PVW	5/77	1208	25.00	1.0	0.25	2.88	776.7	31.6	0.3
FLATLEY RLT	O-PLTLW	5/75	1000	10.00	1.0	0.19	2.75	270.5	0.0	0.2
GUARDIAN MI*	A-GMIW	5/76	241	36.00	1.0	0.69	3.88	845.6	81.6	0.2
GULF MTG&RL*	A-GMRW	3/76	2210	20.00	1.0	0.25	3.88	421.9	0.0	0.6
GULF SO MTG	A-GSRW	2/77	759	20.00	1.0	0.00 Q	0.00 Q	*****	*****	0.0
HAMILTON INV	O-HAMTZ	5/83	2094	20.00	1.0	0.13	1.88	970.7	30.0	0.3
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.31	5.25	382.1	24.0	0.4
IDS RLT TR	O-IDSRW	2/77	1406	25.00	0.5	0.38	13.25	94.4	-24.0	0.5
INDEPEND MTG	O-INTGW	6/75	2500	25.00	1.0	0.01	0.75	3234.7	0.0	0.0
INDIANA M&R	O-INDIW	6/77	1141	20.00	0.5	0.13	5.00	305.2	0.0	0.1
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	0.25	11.50	76.1	-50.0	0.1
JUSTICE MI	O-JUSTW	1/78	942	20.00	1.0	0.13	4.88	312.5	0.0	0.1
JUSTICE MTG	O-JUSTW	1/79	300	25.75	1.0	0.25	4.88	432.8	0.0	0.1
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	0.06	1.00	1406.0	-25.0	0.1
LARKIN RLT	A-LRW	12/76	3610	20.00	1.0	0.31	6.50	212.5	24.0	1.1
LMI INVSTRS	O-LMIS	4/77	700	32.00	1.0	0.05	3.00	968.3	0.0	0.0
M&T MTG INV	O-MTMIZ	8/80	747	13.00	1.0	0.19	7.00	88.4	0.0	0.1
MIDLAND MTG	O-MIDMW	9/76	239	12.50	1.0	0.13	2.88	338.5	30.0	0.0
MISSION INV	A-PMIW	3/77	604	16.50	1.0	0.13	0.88	1789.8	-31.6	0.1
MTG INV WASH	O-MINWV	3/80	931	15.00	1.0	0.25	3.75	306.7	0.0	0.2
MTG TRUST AM	O-MORW	11/77	2482	19.00	1.0	0.10	3.88	392.3	0.0	0.2
NATIONAL MTG	O-NMTGW	3/79	251	10.00	1.0	0.19	2.63	287.5	46.2	0.0
NATIONWID RE	O-NRELW	1/76	652	32.00	1.0	0.06	4.38	632.0	-53.8	0.0
NORTH AM MTG	A-NAMRS	3/79	710	31.13	1.0	1.00	10.00	221.3	0.0	0.7
NOVSTRN FINC	O-NFINW	11/77	1510	19.09	1.1	0.13	3.13	513.7	-48.0	0.2
OLD STONE MT	O-OSMRW	3/77	600	16.00	1.0	0.06	3.25	394.2	20.0	0.0
PEASE ELLIN	A-PNEW	11/77	1113	18.50	1.0	0.25	3.00	525.0	0.0	0.3
PNB MTG&RLTY	A-PNIW	12/77	1220	20.00	1.0	0.63	7.00	194.7	43.2	0.8
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.25	2.75	636.4	-19.4	0.3
RLTY REFUND	O-RREFW	6/77	1013	20.00	1.0	0.63	12.38	66.6	26.0	0.6
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.31	1.38	1081.9	24.0	1.0
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	0.63	5.13	302.1	43.2	0.4
SUTRO MTG IN	O-SUTRS	4/76	299	22.00	1.0	0.09	5.13	330.6	50.0	0.0
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	0.05	3.00	568.3	0.0	0.1
TRI-SOUTH MI	O-TSMGW	12/77	418	20.00	0.5	0.25	3.75	446.7	0.0	0.1
US LSG REI	A-USRW	12/80	1348	25.00	1.0	0.69	6.38	302.7	23.2	0.9
WALTER JIM	O-WALW	7/77	1035	18.50	1.0	0.06	3.50	430.3	-53.8	0.1
WELLS FARGO	O-WELLW	7/77	3458	20.00	0.5	0.15	6.38	218.2	15.4	0.5

The data are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Five standard comparisons are presented: price changes since the last issue and since Jan. 1 of the current year; price/earnings ratios and annualized yield based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The sixth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures:

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences in their primary and diluted earnings annual rates are listed separately.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed separately.

GENERAL FOOTNOTES

*DEBENTURES USABLE IN LIEU OF CASH.
Q-TRADING SUSPENDED.
EXTENDED: FIRST DENVER; BENEF STD MT (BSMW).
EXERCISE PRICE CHANGED: AMERICAN REALTY.

*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.

DIVIDEND TREND: DIVIDENDS STAY UNDER PRESSURE BUT SOME REVERSALS NOTED

Dividends remain mostly lower with actual payments in the REIT universe worse than tabulations as some trusts are no longer reporting their continuing omissions. Nevertheless some heartening firmness is showing up including a few reversals. This points to some viability in several segments of trusts including short-term lending. The strength in quarter-to-quarter comparisons rested with equity types which extended to the land leasebacks. *Property Capital* managed an increase and *ICM Realty* held. Most interesting was reinstitution by *Fidelco*, a long-term trust that omitted previously but is back in the black. Equity trusts with high performance: *General Growth* up while *Continental Illinois Prop.*, *Florida Gulf*, *Gould*, *Hubbard* and *Washington* maintained payouts. Three even increased from last year: *General Growth*, *Hubbard* and *Washington*.

Relatively decent payouts were shown by the premier insurance long termers and some short-term trusts. *Conn Gen* was even and off only 9% from last year, *MassMutual* was down only 7% but *Northwestern Mutual* was down 35%, a disappointment. The extraordinary short termers were *First Continental* and *IDS Realty* off only modestly for the quarter and year, *Realty & Mtg. Pacific* steady for the quarter, and best of all, *M&T* even for the quarter and year.

Of the omissions, a few were disappointing and a little surprising: *Beneficial Standard*, *U.S. Realty* and *Jim Walter*. It would have been thought equity holdings of the last two would have held them up but *Jim Walter* had increased problems and *U.S. Realty* has yet to report its 1974 audit which should reveal more problems.

Our tally of declarations:

	Up	Same	Down	Total	% Ch.
Mar.	4	12	10	26	-17%
Year	8	28	37	73	----
-----From previous year-----					
Mar.	3	1	23	27	-52%
Year	5	5	63	73	----

	Record date	-Dividend per share- Latest	Previous	Net change Amt %	Year Extra Ago	% Change
Amer. Fletcher Mtg.	Omitted	\$0.00	\$0.00	---	NC	---
American Realty	Omitted	0.00	0.00	---	NC	---
Bank America Rlty.	3/6	---	---	---	0.30	---
Beneficial Std. Mtg.	Omitted	0.00	0.18	-18	-100	0.77 -100
Conn. Gen. M&R	3/28	0.40	0.40	---	NC	0.44 - 9
Cont'l Ill. Prop.	4/3	0.32	0.32	---	NC	0.40 - 20
Fidelco Growth	3/27	0.36	0.00	+36	+	0.80 - 55
First Continental REIT	3/31	0.31	0.35	-0.04	-11	0.36 - 14
First Fidelity	Omitted	0.00	0.00	---	NC	0.15 -100
Florida Gulf Rlty.	3/5	0.32	0.32	---	NC	0.40 - 20
General Growth	3/28	0.30	0.29	+0.01	+3	0.26 + 15
Gould Investors	3/14	0.17	0.17	---	NC	0.23 - 26
Hubbard	3/24	0.40	0.40	---	NC	0.39 + 3
ICM Realty	3/28	0.32	0.32	---	NC	0.46 - 30
IDS Realty	2/28	0.71	0.84	-13	-15	0.80 - 11
Larwin Realty	Omitted	0.00	0.23	-23	-100	0.34 -100
Larwin Realty	3/28	0.16	0.00	+16	+	0.35 - 54
M&T	3/25	0.26	0.26	---	NC	0.26 NC
MassMutual M&R	3/11	0.28	0.30	-0.02	-7	0.43 - 35
New Plan Realty	3/17	0.14M	0.14	---	NC	0.14 NC
Nowst. Mut. Lf. M&R	3/31	0.20	0.31	-0.09	-35	0.52 - 62
Property Capital	3/5	0.29	0.26	+0.03	+12	0.36 - 19
Rlty & Mtg Pacific	3/31	0.30	0.30	---	NC	0.45 - 33
Ryan Mortgage	Omitted	0.00	0.25	-25	-100	0.62 -100
Texas 1st Mtg.	5/30	---	---	---	0.20	---
U.S. Bancorp R&M	Omitted	0.00	0.25	-25	-100	0.64 -100
U.S. Equity	3/14	0.10	NA	---	---	0.12 - 17
U.S. Realty	Omitted	0.00	0.20	-20	-100	0.34 -100
Walter (Jim) Inv.	Omitted	0.00	0.25	-25	-100	0.45 -100
Washington REIT	3/7	0.32	0.32	---	NC	0.30 + 7
Total (26 Trusts)b		\$5.42	\$6.52	\$-1.10	-17	\$11.37 - 52

b-Excludes monthly declarations. NO-No operations. NC-No change M-Monthly. NA-Not available. Trust with reduced declarations underlined.

CONVERTIBLE DEBENTURES

CONVERTIBLE DEBENTURES

DEBENTURE	EX MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG AS '91	6.75	27.50	47.75	14.1	-0.5	
AMER CENTURY AS '90	7.00	21.00	33.00	21.2	6.5	
AMER CENTY'B NY '91	6.75	28.00	30.00	22.5	-13.0	
AMER REALTY OC '84	7.00	10.40	35.00	20.0	-1.4	
BAIRD&WARNER OC '91	6.75	21.00	42.00	16.1	16.7	
BANKAMERICA OC '90	6.75	21.00	62.00	10.9	-6.1	
BENEF STD MI AS '91	6.50	27.75	38.00	17.1	-11.1	
CAPITAL MTG OC '91	6.50	31.95	22.00	29.5	-4.3	
CHASE MANHTN NY '96	6.50	55.00	38.50	16.9	-16.3	
COLWELL MTG OC '91	6.50	29.38	40.00	16.2	-13.0	
CONN GENERAL NY '96	6.00	32.50	57.00	10.5	-6.6	
CONTNLT MTG NY '90	6.25	19.79	26.50	23.6	25.4	
EQUITBL LF M NY '90	6.75	26.25	70.50	9.6	8.5	
EFIDELITY MI AS '85	7.75	21.25	0.00	Q****	****	
FIRSTENN M OC '91	6.75	26.00	38.00	17.8	0.0	
FIRST UNION NY '91	7.00	13.00	69.13	10.3	-3.4	
FRANKLIN RLY AS '89	7.00	10.00	48.00	14.6	-12.7	
GRT AMER MI OC '91	7.00	35.50	10.00	70.0	-33.3	
HANOVER SQ R AS '92	7.25	21.00	43.00	16.9	-6.5	
HEITMAN MTG AS '92	7.50	14.70	49.00	15.3	15.3	
HNC MTG OC '91	6.75	21.00	30.00	22.5	-14.3	
HOTEL INVSTR OC '90	7.75	21.00	47.00	16.5	0.0	
HOTELINVTES OC '91	7.50	25.25	47.00	16.0	6.9	

DEBENTURE	EX MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
LINCOLN MTG OC '90	8.00	11.00	35.00	22.9	16.7	
MASSMUTL MTG NY '90	6.75	21.00	70.38	9.6	-0.9	
MASSMUTUAL M NY '91	6.25	33.50	62.75	10.0	10.1	
MIDLAND MTG OC '86	7.00	16.67	30.00	23.3	-9.1	
MONEY MGIN NY '90	7.00	11.00	70.00	10.0	-0.2	
MTG INV WASH OC '90	8.00	15.00	45.00	17.8	4.7	
NATIONAL MTG OC '91	7.00	12.00	14.00	50.0	55.6	
NATIONWID RE OC '91	7.00	28.50	50.00	14.0	0.0	
NJB PRIME AS '91	6.75	21.00	21.50	31.4	0.0	
NOWSTRY MUTL NY '91	6.00	21.00	65.00	9.2	4.8	
OLD STONE MT OC '87	6.88	15.00	42.00	16.4	5.0	
RAM PACIFIC OC '91	6.75	21.00	57.00	11.8	0.0	
REALTY INCOM AS '91	8.00	16.50	53.13	15.1	3.7	
REPUBLIC MI NY '90	7.25	19.00	41.00	17.7	-15.5	
SAUL (BF) RL OC '91	6.50	23.00	41.00	15.9	10.8	
SAUL(BF) REI OC '90	8.00	15.50	49.00	16.3	8.9	
STATE MUTUAL AS '91	6.75	21.00	43.00	15.7	2.4	
SUTRO MIT NY '82	6.75	20.00	55.00	12.3	4.8	
SUTRO MTG AS '91	6.75	20.00	45.00	15.0	11.1	
TRI-SOUTH MI NY '92	7.00	29.50	37.88	18.5	5.2	
US BANCORP AS '92	7.00	26.25	60.00	11.7	7.1	
USREALTY IN NY '89	5.75	20.20	44.00	13.1	10.3	

CONVERSION PRICE CHANGED: AMERICAN REALTY.